

# **Islamic Banking & Finance Issues & Solutions**

Edited by  
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**ISLAMIC BANKING & FINANCE**  
*Issues & Solutions*

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**IIUM Press**

Published by:  
IIUM Press  
International Islamic University Malaysia

First Edition, 2011  
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Perpustakaan Negara Malaysia      Cataloguing-in-Publication Data

Umar Mohammed Idris. Islamic Banking and Finance: Issues and Solutions.

Bibliography p.  
Includes Index  
ISBN

ISBN: 978-967-0225-90-6

Printed by :  
**IIUM PRINTING SDN. BHD.**  
No. 1, Jalan Industri Batu Caves 1/3  
Taman Perindustrian Batu Caves  
Batu Caves Centre Point  
68100 Batu Caves  
Selangor Darul Ehsan

## TABLE OF CONTENTS

TABLE OF CONTENTS.....	v
Acknowledgement.....	vii
<b>PART I: ISLAMIC BANKING AND FINANCE .....</b>	<b>1</b>
1. Introduction <i>Umar Mohammed Idris</i> .....	2
2. Consumers' Acceptance on Islamic Home Financing: Empirical Evidence on Bai Bithaman Ajil (BBA) in Malaysia <i>Dzuljastri Abdul Razak, Mustafa Omar Mohammed &amp; Fauziah Md Taib</i> .....	11
3. Bridging Islamic Juristic Differences in Contemporary Islamic Finance <i>Younes Soualhi</i> .....	41
4. Who patronizes Islamic Banks in Indonesia? <i>Muhamad Abduh and Mohd Azmi Omar</i> .....	73
<b>PART II: ISLAMIC CAPITAL MARKET.....</b>	<b>89</b>
5. Malaysian Islamic Capital Market: Regulatory and Legal Scaffold Altercations in The Legal "Thick" Jungle <i>Rusni Hassan &amp; Adnan Yusoff</i> .....	90

6. Examination of the AAOIFI Pronouncement on Sukuk Issuance and its Implication on the Future Sukuk Structure in the Islamic Capital Market in Malaysia  
*Umar Mohammed Idris & Ahcene Lahsasna*.....109

**PART III: CORPORATE GOVERNANCE**.....137

7. Better Corporate Governance Contribute Towards Higher Disclosure on Operations of Islamic Banking in Malaysia?  
*Sheila Nu Nu Htay*.....138
8. Antecedents of Zakat Payers Trust in an Emerging Zakat Sector: The Role of Board Capital and Organisational Behaviour  
*Mustafa, M.O.A., Muslim, H.S.M and Adnan, M.A.*..... 161
9. **CONCLUSION** *Umar Mohammed Idris*.....193
- Glossary of Terms.....195

## Chapter Nine

### Conclusion

*Dr Umar Mohammed Idris*

The book addresses in detail the most pressing issues in Islamic banking and finance. Without doubt, the authors have done justice to the respective areas in the book. In part one, the three papers focus on the practical issues affecting Islamic banking from the sharia perspective to the concern of customers of the Islamic banks vis-a-vis the reason for their choice of Islamic banking products. One central point that emerges from these chapters is the issue of convergence between Islamic banks and conventional banks. Although there seems to be mixed results on economic and financial performance; one can now conclude that the recent financial crisis that hit the global financial system provides a convincing argument for the resilience of the Islamic financial system and instruments. It gives opportunity for the continuous growth of the Islamic finance across national boundaries.

The section also addresses the issue of standardization. Whether in the Malaysian context or other jurisdiction, the question of standardization of Islamic banking products will continue to be raised unless concerted efforts are made to provide solutions and standardized the products. The Lack of standardization has implications for both micro and macro levels of the economy. At the micro level, customers of Islamic banks might start doubting the products they are offered, whether they are truly in compliance with the shariah or not. If they are in line with the shariah, then, more customers will be willing to come, and the existing ones will likely continue seeking services from the banks. But, to understand and to know what shariah is or otherwise, there is a need for rigorous research in different areas of the Islamic banking, which, this book